

**FORTY-EIGHTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM JANUARY 1, 2008 THROUGH JANUARY 31, 2008)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 1/1/08 through 1/31/08**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$650	8.30	\$5,395.00
S. Cunningham	Member	\$650	38.70	\$25,155.00
J. Dolan	Consultant	\$395	80.70	\$31,876.50
N. Backer	Paraprofessional	\$110	4.30	\$473.00
<b>For the Period 1/1/08 through 1/31/08</b>			<b>132.00</b>	<b>\$62,899.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 1/1/08 through 1/31/08**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared numerous detailed analyses regarding an acquisition including review of Debtors' presentation materials, financial information, and related agreements and prepared a report to the committee thereon.	29.80	\$14,244.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims, reviewed recovery scenarios under various assumptions and reviewed and discussed estimation trial summaries and materials.	10.60	\$4,850.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed case issues including environmental issues, acquisitions, estimation trial, and settlements with counsel and Committee members.	14.90	\$5,987.50
06. Environmental Mtrs/Regs/Litig.	During the Fee Application period, the Applicant analyzed EPA multi-site motion, as well as analyzed counsel's memo and recommendation regarding the multi-site agreement.	18.20	\$10,325.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the October, November and December Monthly Fee Statements.	17.10	\$5,656.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding November monthly operating results.	2.80	\$1,208.00
19. Tax Issues	During the Fee Application Period, the Applicant Read and analyzed motion filed on settlement tax issue.	34.90	\$19,166.00
26. Meetings with Debtors/Advisors	During the Fee Application Period, the Applicant prepared for and participated in a discussions regarding acquisitions, LC's and tax settlements.	3.70	\$1,461.50
<b>For the Period 1/1/08 through 1/31/08</b>		<b>132.00</b>	<b>\$62,899.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 1/1/08 through 1/31/08**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
1/16/2008	J. Dolan	1.50	Read and analyzed Project Fly motion.
1/17/2008	E. Ordway	0.50	Reviewed data related to a potential acquisition and list items to address.
1/17/2008	J. Dolan	1.20	Read and analyzed Project Fly financial exhibits.
1/18/2008	E. Ordway	0.90	Read project Fly motion and purchase agreement and listed items for investigation by staff.
1/22/2008	J. Dolan	1.70	Read and analyzed Project Fly motion and stock purchase agreement.
1/22/2008	J. Dolan	0.50	Developed and requested additional information regarding Project Fly.
1/24/2008	J. Dolan	2.80	Prepared report to the Committee on Project Fly acquisition.
1/25/2008	E. Ordway	0.40	Continued analysis of potential acquisition data.
1/25/2008	J. Dolan	1.00	Read and analyzed financial information received in connection with Project Fly acquisition.
1/25/2008	J. Dolan	1.30	Read and analyzed Project Fly distribution agreement.
1/25/2008	J. Dolan	0.40	Read and analyzed Debtors response to Capstone questions.
1/25/2008	J. Dolan	0.80	Read and analyzed Project Fly final motion.
1/28/2008	S. Cunningham	4.20	Read and analyzed information and motion regarding FLY acquisition.
1/30/2008	J. Dolan	4.50	Prepared report to the Committee on Project Fly acquisition.
1/31/2008	E. Ordway	0.40	Continued analysis of potential acquisition financial data.
1/31/2008	J. Dolan	2.30	Prepared report to the Committee including observations and recommendations by Capstone.
1/31/2008	J. Dolan	2.10	Prepared additional analyses regarding Project Fly investment.
1/31/2008	S. Cunningham	3.30	Discussed FYI acquisition with counsel. Read and analyzed memo to committee along with supporting analysis.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		29.80	
<b>03. Claims Analysis &amp; Valuation</b>			
1/3/2008	J. Dolan	2.30	Read and analyzed Briefing on Asbestos insurance. Read and analyzed coverage estimates. Prepared memo to the files thereon.
1/4/2008	E. Ordway	0.60	Read and analyzed data related to asbestos insurance.
1/11/2008	E. Ordway	0.40	Read counsels' memo regarding settlement with Charleston, SC.
1/15/2008	J. Dolan	1.80	Prepared report regarding interest and fees in recovery analysis.
1/18/2008	J. Dolan	2.50	Read and analyzed demonstratives used by the Debtors and FCR in estimation trials.
1/18/2008	E. Ordway	0.50	Read and analyzed memo prepared by counsel regarding estimation hearing.
1/25/2008	E. Ordway	0.40	Read counsels' memo regarding retention of expert by future claimants' representative.
1/29/2008	E. Ordway	0.70	Analysis of letter of credits and treatment issues in POR.
1/30/2008	J. Dolan	1.40	Prepared interest memo regarding treatment of pre-petition and post-petition LC's.
Subtotal		10.60	
<b>04. Creditor Committee Matters</b>			
1/2/2008	J. Dolan	1.20	Read and analyzed City of Charleston motion regarding relief from automatic stay.
1/2/2008	J. Dolan	1.20	Read and analyzed recent docket submissions.
1/3/2008	E. Ordway	0.40	Call with a bank claim holder to discuss case status.
1/3/2008	J. Dolan	1.00	Read and analyzed motion and exhibits regarding Charleston request for relief from stay.
1/7/2008	J. Dolan	1.00	Read and analyzed recent docket submissions.
1/7/2008	J. Dolan	0.70	Discussed case issues with counsel.
1/8/2008	J. Dolan	0.60	Discussed case issues with counsel.
1/9/2008	J. Dolan	0.70	Read and analyzed counsel's memo on South Carolina motion.
1/10/2008	J. Dolan	1.00	Read and analyzed recent docket submissions.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
1/14/2008	J. Dolan	0.50	Read and analyzed recent docket submissions.
1/15/2008	J. Dolan	0.50	Read and analyzed recent docket submissions.
1/18/2008	J. Dolan	1.50	Read and analyzed counsel's memo on estimation trials.
1/18/2008	J. Dolan	0.70	Prepared for and participated in call with Committee regarding estimation trials.
1/29/2008	J. Dolan	1.50	Calculated City of Cambridge interest calculation per the motion. Read and analyzed motion.
1/29/2008	J. Dolan	1.30	Participated in call with banker regarding LC fees and interest.
1/30/2008	J. Dolan	1.10	Read and analyzed recent docket submissions.
Subtotal		14.90	
06. Environmental Mtrs/Regs/Litig.			
1/2/2008	S. Cunningham	4.30	Read and analyzed new EPA motion and supporting information received from Company
1/2/2008	J. Dolan	1.10	Read and analyzed recent motion regarding multi-site settlement agreement.
1/3/2008	J. Dolan	2.40	Reported to the Committee regarding the multi-site settlement agreement motion.
1/4/2008	S. Cunningham	2.30	Read and analyzed recommendation to committee re EPA settlement.
1/7/2008	J. Dolan	0.60	Discussed report on multi-site agreement and Capstone recommendation.
1/7/2008	J. Dolan	1.80	Read and analyzed counsel's memo and recommendation regarding the multi-site agreement.
1/7/2008	S. Cunningham	4.40	Read and analyzed EPA multi-site motion. Read and analyzed information presented by company in support of motion.
1/7/2008	E. Ordway	0.80	Read and analyzed memo from counsel regarding EPA settlements.
1/11/2008	E. Ordway	0.50	Compared data in the Debtor's EPA reserve analysis to settlement information.
Subtotal		18.20	
07. Fee Applications & Invoices			
1/3/2008	J. Dolan	0.90	Prepared November fee application.
1/7/2008	J. Dolan	1.00	Prepared fee application.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
1/14/2008	J. Dolan	1.50	Prepared December fee application.
1/14/2008	J. Dolan	1.10	Prepared October fee application.
1/14/2008	J. Dolan	0.70	Prepared fee application.
1/14/2008	J. Dolan	1.40	Prepared November fee application.
1/15/2008	N. Backer	0.70	Prepared October fee statement.
1/15/2008	E. Ordway	0.20	Prepared fee application.
1/15/2008	N. Backer	0.30	Preparation of November fee statement.
1/17/2008	J. Dolan	1.20	Prepared December fee application.
1/17/2008	J. Dolan	1.10	Prepared November fee application.
1/18/2008	E. Ordway	0.30	Prepared fee application.
1/21/2008	N. Backer	1.10	Prepared November WRG fee statement.
1/22/2008	N. Backer	0.80	Prepared November fee application.
1/22/2008	J. Dolan	1.00	Prepared November fee application.
1/22/2008	J. Dolan	0.30	Prepared December fee application.
1/23/2008	N. Backer	0.90	Prepared December Fee application.
1/28/2008	N. Backer	0.50	Prepared final edits to October and November fee applications.
1/29/2008	J. Dolan	1.50	Prepared October and November fee applications.
1/30/2008	J. Dolan	0.60	Finalized October and November fee applications and had them filed.
Subtotal		17.10	

## 08. Financial Analysis - Schedules &amp; Statements

1/4/2008	J. Dolan	2.40	Read and analyzed November monthly operating statements.
1/14/2008	E. Ordway	0.40	Read and analyzed latest monthly operating report (November) and listed items for staff to investigate.
Subtotal		2.80	

## 19. Tax Issues

**Capstone Advisory Group, LLC**  
**Invoice for the January 2008 Fee Application**

**Page 4 of 6**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
1/8/2008	J. Dolan	1.30	Read and analyzed motion filed on Remedium tax issue.
1/8/2008	J. Dolan	0.50	Developed questions for Debtor regarding tax motion.
1/10/2008	J. Dolan	0.80	Prepared for and participated in call with tax counsel to discuss recent motion and upcoming call with Debtor.
1/10/2008	J. Dolan	0.50	Participated in internal discussion of tax issues related to recently filed motion.
1/11/2008	S. Cunningham	4.00	Read and analyzed the tax motion. Prepared and reviewed analysis for discussion with counsel.
1/11/2008	J. Dolan	0.60	Participated in discussion with counsel and tax counsel regarding issues with tax motion and request for additional information.
1/11/2008	J. Dolan	0.50	Participated in internal discussion of tax motion issues.
1/11/2008	J. Dolan	1.70	Preparation of report to the committee regarding the tax motion.
1/14/2008	S. Cunningham	4.20	Read and analyzed information re: IRS tax settlement.
1/15/2008	J. Dolan	4.50	Prepared report to the Committee regarding the Remedium Closing Agreement with the IRS.
1/15/2008	E. Ordway	0.90	Read/edited report to the Committee regarding tax settlement.
1/15/2008	S. Cunningham	2.10	Read and analyzed information regarding tax settlement - NOL , foreign tax credit.
1/18/2008	S. Cunningham	3.20	Finalized analysis of IRS settlement.
1/22/2008	J. Dolan	0.40	Requested additional information regarding Remedium tax motion.
1/23/2008	S. Cunningham	1.40	Read and analyzed draft report and analysis regarding IRS.
1/24/2008	S. Cunningham	2.20	Reviewed report and analysis (IRS).
1/28/2008	J. Dolan	0.50	Participated in internal discussion regarding Remedium tax report to the Committee.
1/28/2008	S. Cunningham	3.10	Read and analyzed IRS tax settlement and drafted report to Committee.
1/29/2008	J. Dolan	1.60	Prepared report to the Committee on Remedium Closing Agreement with the IRS.
1/30/2008	J. Dolan	0.90	Revised report to the Committee on Remedium tax motion.
Subtotal		34.90	



Date	Professional	Hours	Detailed Time Description
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26. Meetings with Debtors/Advisors

1/3/2008	J. Dolan	1.20	Discussed Charleston motion with Blackstone and the Debtor. Summarized information in a memo to counsel.
1/11/2008	J. Dolan	0.70	Prepared for and participated in call with Debtors to discuss tax motion.
1/15/2008	J. Dolan	0.40	Discussed the Remedium tax motion with Debtors' Tax Counsel.
1/17/2008	J. Dolan	0.90	Prepared for and participated in call with Debtors regarding acquisition Project Fly.
1/30/2008	J. Dolan	0.50	Discussed with Blackstone regarding LC interest and fees and Debtors accounting for them.
Subtotal		3.70	
Total Hours		132.00	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 1/1/08 through 1/31/08**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
<b>Copies</b>			
1/15/2008	Capstone Expense	Jan. copies, 12 @ .10 ea.	\$1.20
Subtotal - Copies			\$1.20
<b>Research</b>			
1/15/2008	Capstone Expense	Pacer research service	\$3.20
Subtotal - Research			\$3.20
<b>Scans</b>			
1/15/2008	Capstone Expense	Jan. scans, 12 @ 1.00 ea.	\$12.00
Subtotal - Scans			\$12.00
<b>Telecom</b>			
1/30/2008	Capstone Expense	Jan. Telecom Saddle Brook office	\$157.74
Subtotal - Telecom			\$157.74
<b>For the Period 1/1/08 through 1/31/08</b>			<b>\$174.14</b>